



CRYPTO VALLEY COMPANY & INDUSTRY REPORT

Five-Year Growth Analysis Based on Data to January 1, 2025



SWISS
BLOCKCHAIN
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Contents

01 INTRODUCTION

Report Introduction	4
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02 RESEARCH METHODOLOGY

Research Methodology	6
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03 CRYPTO VALLEY COMPANIES & INDUSTRIES

Number of Companies across Crypto Valley	9
Historical Growth	10
- Number of Active Companies	10
- Number of Annual Incorporations	10
- Active Companies by Geography	11
Industries in Crypto Valley	12
- All Active Companies	12
- By New Incorporations	13
- By Geography/Cantons	13
Most Popular Industry per Region	14
Legal Forms	15
CV Labs	17
Not-for-Profit Industry Growth Stakeholders	19
Universities Engaged in Blockchain	20

04 CONCLUSION

Report Conclusion	22
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05 CV VC

Previous Reports	24
About	25
Disclaimer	26

01

INTRODUCTION



Report Introduction

The CV VC Crypto Valley Company & Industry Report is an in-depth study expanding upon CV VC's longstanding commitment to charting the evolution of the blockchain ecosystem in Switzerland and Liechtenstein. Building on the success of the CV VC Top 50 Report, which focuses on the fifty largest entities and the most recently funded blockchain ventures, this new insight report adopts a far broader lens. It provides a quantitative overview of 1'749 entities that constitute today's Crypto Valley, thereby offering a more nuanced perspective of the region's multifaceted growth.

This CV VC Crypto Valley Company & Industry Report tracks how the number of blockchain companies has evolved over the past five years, offering valuable insights into industry trends, regional distribution, and legal structures. A central feature of this report is its methodology, which has been systematically developed and applied not only to 2024 data but also to records for previous years. In collaboration with the relevant authorities and stakeholders in Switzerland and Liechtenstein (namely commercial registries and cantonal authorities), the research team cross-verified incorporation records and consulted industry experts, strengthening both the integrity and the reliability of our findings. As a result, readers can confidently interpret how Crypto Valley's blockchain industry has evolved since 2020 and how it continues to grow today.

In addition to quantifying the total number of companies, the report sheds light on Zug's prominent role as a central hub and the evolving influence of Zurich, Liechtenstein, and other cantons such as Ticino, Geneva, Vaud, and Neuchâtel. Tracking the unique strengths of each location, whether in blockchain infrastructure, financial services, or emerging areas like software development and DeFi, it showcases the diversity that characterizes Crypto Valley as it matures.

By presenting a thoroughly researched and methodologically robust account, the CV VC Crypto Valley Company Report offers the only qualified and quantified window into the dynamic landscape of one of the world's foremost blockchain ecosystems. In doing so, it aims to inform and inspire stakeholders ranging from entrepreneurs and established industry players to associations, policymakers, enterprise bodies, and academic researchers. Through this broader view of the region's development, we anticipate that readers will gain a deeper understanding of what is shaping the future of Crypto Valley.

02

RESEARCH METHODOLOGY



Research Methodology

1. REPORT INTENTION

This report provides a detailed assessment and overview of companies actively operating within Crypto Valley (Switzerland and Liechtenstein), whose business activities are demonstrably related to blockchain technology. By examining variables such as incorporation year, legal form, and key operational details, our goal is to document how the ecosystem evolves and to support Crypto Valley's development.

2. INCLUSION CRITERIA

2.1 Valid UID Requirement

All entities must possess a valid Unique Identification Number (UID) in Switzerland (CH) or Liechtenstein (LI). This requirement allows us to confirm each company's standing through relevant authorities, primarily the commercial registries of Swiss cantons and Liechtenstein.

2.2 Active Commercial Registry Status

Companies must be recorded as "active" in the commercial registry for the period under review. Those in liquidation or removed from the registry as of 2024 are excluded from the active cohort.

2.3 Blockchain Classification

A company must clearly demonstrate a blockchain technology-related focus, either in its commercial registry documentation or as confirmed through our selected databases (see Section 3). This approach ensures that only entities genuinely involved in relevant activities are included.

2.4 Subsidiaries

Subsidiaries of both domestic and foreign companies are counted independently if they are registered and active in Switzerland or Liechtenstein. In this way, all locally established entities that contribute to Crypto Valley's ecosystem are represented, regardless of parent-company domicile.

2.5 Entity Types

All forms of business organization—sole proprietorships, partnerships, corporations, etc. are included, provided they maintain an official entry in the respective commercial registry. This inclusive stance captures the diversity of structures shaping the region's blockchain landscape.

3. DATA COLLECTION AND SOURCES

Data has been collected up to 31.12.2024 from multiple public and subscription-based sources to ensure accuracy and comprehensiveness. Key references include:

- **Official Commercial Registries** of each Swiss canton and Liechtenstein
- **Swiss Official Gazette of Commerce (SOGC)**
- **Pitchbook**
- **Crunchbase**
- **Apollo**

These sources are used to cross-check companies' operational status and confirm that their activities align with blockchain technology. Where data discrepancies arise, priority is generally given to the official commercial registry documentation.

Additionally, we contacted the commercial registry, or other relevant institutions, of every canton in Crypto Valley, requesting any available information on blockchain industry-related companies. Any such information was reviewed and supplemented in our dataset.

4. COMPANY & INDUSTRY PROFILING

This report categorizes each company by its primary industry. Classifications are based on a combination of sources, including the company's official website, subscription-based databases, and the stated business purpose in the commercial registry. Automated tools and an expert applied hands-on review produced deeper, industry-specific classifications as follows:

Analytics & Data: Companies that mainly focus on providing or analysing data, such as oracles, on-chain analytics, decentralised storage, and portfolio trackers.

Community & Education: Companies that focus on onboarding, educating, and engaging users through events, content creation, training programs, and community-building initiatives.

Consulting & Advisory: Companies that do not develop a product of their own, but rather focus on helping other companies in strategic or management decisions, including strategic guidance, marketing, business development, and go-to-market planning.

Exchanges & Trading Platforms: Companies that enable the buying or selling of crypto assets with fiat currencies, as well as token swaps, derivatives trading, and other forms of centralized exchange infrastructure.

DeFi: Companies that operate decentralized applications such as decentralized exchanges, lending & borrowing protocols, perpetual exchanges, and other financial products built on smart contracts.

Financial Services: Banks, asset managers, funds, market makers, venture capital companies, and other firms that offer financial intermediation, investment, or liquidity services in the crypto or blockchain ecosystem.

GameFi, NFT & Metaverse: Companies that are active in gaming, NFT art projects, virtual metaverses, and digital land development often combining entertainment with financial incentives.

Infrastructure: Companies that develop and maintain Layer 1 or Layer 2 blockchains, provide data availability, decentralized identity management, or essential backend infrastructure for other projects.

Security, Audit & Compliance: Companies that audit code, conduct on-chain risk assessments, provide legal compliance services, or offer support in tax reporting and regulatory filings.

Software Development: Companies that primarily focus on writing and shipping code for other crypto or blockchain companies.

Staking & Mining: Companies that operate either Proof-of-Work mining operations or Proof-of-Stake node services, including validators, staking-as-a-service platforms, and mining hardware providers.

Wallets & Custody: Companies that allow either retail participants or institutional investors to hold and manage digital assets securely, including non-custodial wallets, hardware wallets, and regulated custodians.

Disclaimer: The contents of this report are not a representation by the covered companies and are based upon or derived from information generally believed to be reliable. No representation is made that the information is accurate or complete, and no liability is accepted with regard to the reader's reliance on it. This report should not be construed as legal, financial, or investment advice.

Should you require any further information regarding the methodologies, please reach out to us at reports@cvcv.com.

03

CRYPTO VALLEY COMPANIES & INDUSTRIES



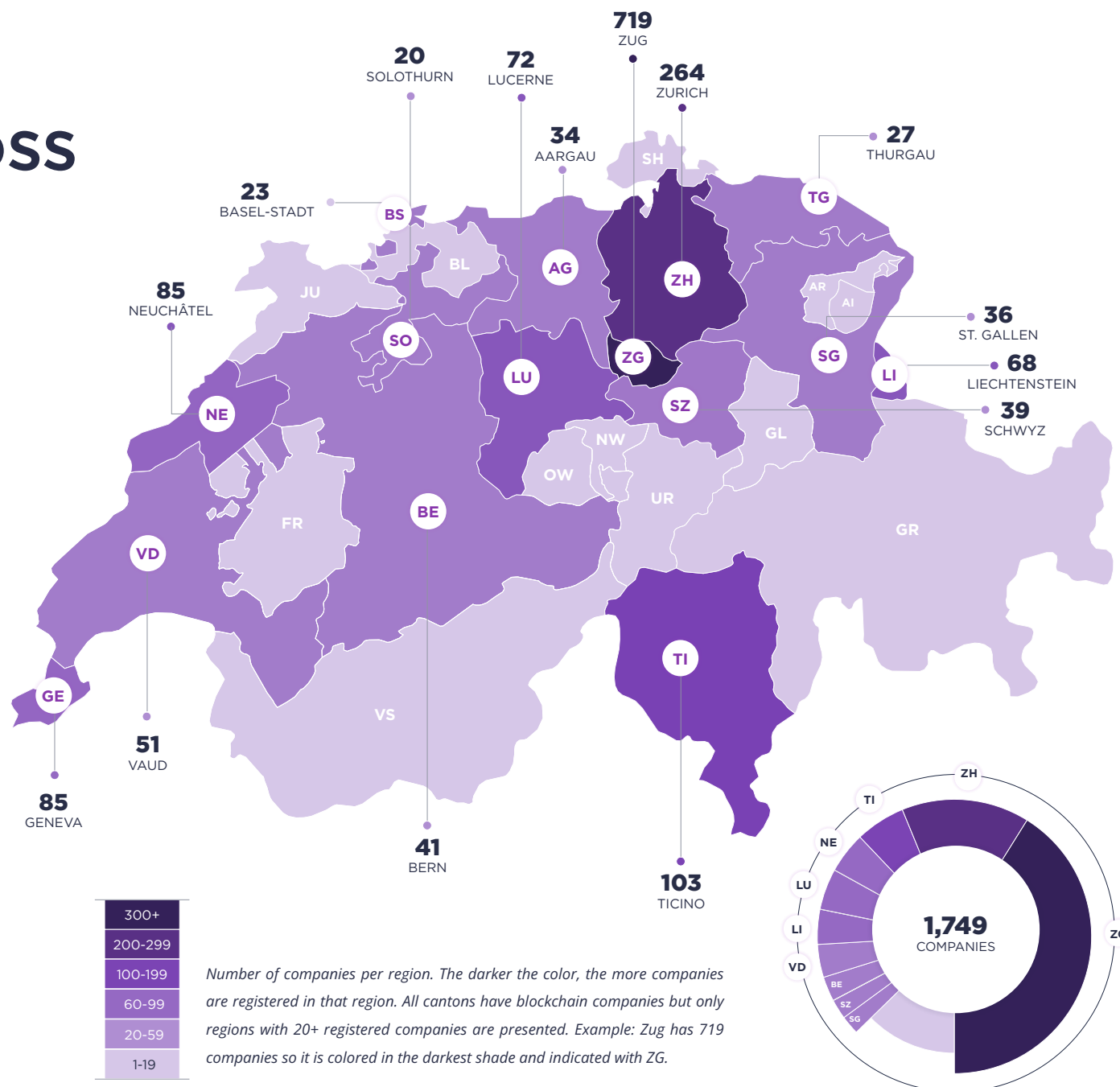
Number of Companies across Crypto Valley

Crypto Valley now hosts **1,749** blockchain entities, a **14% year-on-year jump** from 2023 and a remarkable **132% increase since 2020**, which translates to a **CAGR of almost 19%**. This sustained expansion reaffirms the region's appeal as a global center for blockchain innovation and entrepreneurship.

Zug remains the beating heart of Crypto Valley with **719 companies**, while Zurich follows with **264**. Combined, the two cantons account for a little over **56% of all companies** in the Valley, underscoring Zug's mature blockchain ecosystem and Zurich's evolving prominence.

Beyond these core hubs, cantons such as **Ticino (103)**, **Geneva (85)**, **Neuchâtel (85)**, and **Lucerne (72)** add meaningful depth to the Swiss blockchain landscape. Meanwhile, **Liechtenstein** continues its steady rise with **68 companies**, buoyed by a regulatory framework that remains highly supportive of digital-asset ventures.

The dedicated innovation hubs of **CV Labs** are a notable driver of this ecosystem. Their offices are now home to **197 companies**, about **11% of the entire Valley**. Its impact is especially pronounced in Zug, where **177 companies**, or **25% of the canton's total**, operate from CV Labs' offices, and in Liechtenstein, **20 firms**, or **29% of the total**, are based there.



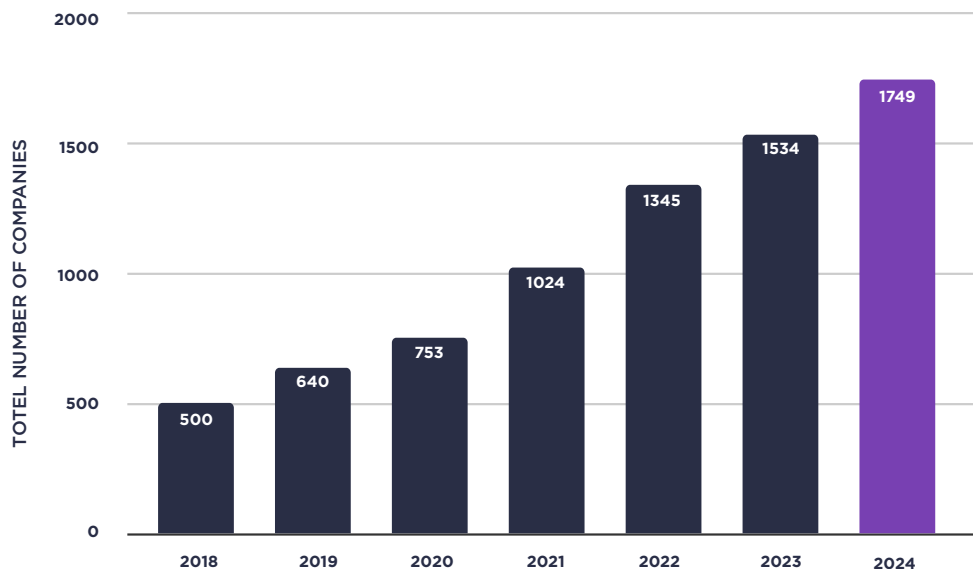
Historical Growth

Number of Active Companies:

Using the refined methodology for identifying and classifying blockchain companies in 2024, this report applies the new criteria retroactively to five years. The historical recalibration gives a single, consistent lens through which to view Crypto Valley's development. The result is a time series in which each data point is measured against the same yardstick, allowing true year-over-year comparisons. The comparative analysis of this report relate to the five year period 2020-2024.

The results reaffirm a key finding of the CV VC Top 50 reports - the steady growth in the number of active companies. The refined methodology of this Crypto Valley Companies Report provides an even clearer picture of the ecosystem, delivering a more rigorous inclusion framework that enhances accuracy. The refined inclusion methodology only counts companies that have a distinct legal entity entered in the commercial registry with an active and valid UID.

COMPANIES IN CRYPTO VALLEY



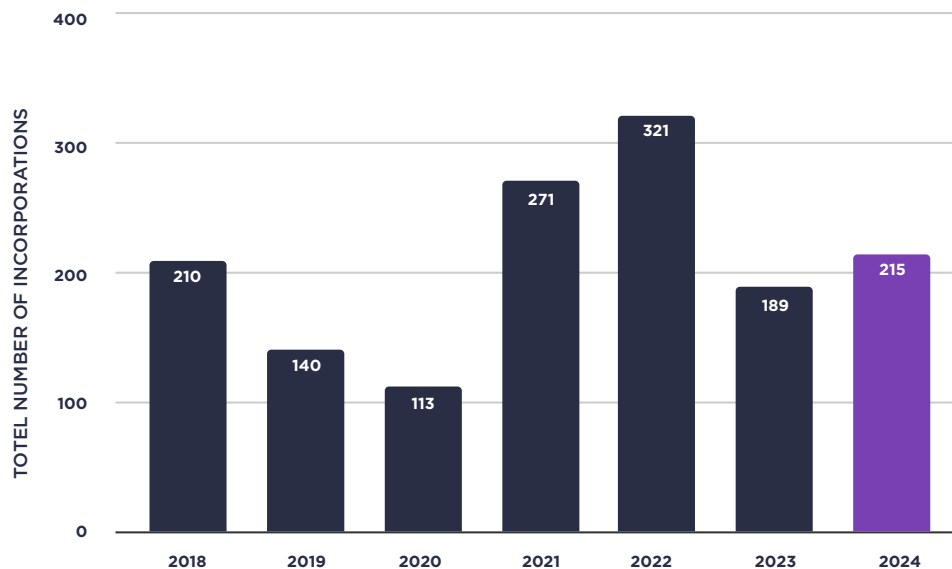
Number of Annual Incorporations:

The trajectory of new company formation in Crypto Valley over the past five years tells a story of resilience tempered by market reality. Activity bottomed in **2020 with 113 incorporations**, a figure that mirrored the risk-averse climate prevailing in global capital markets at the time. Yet even that muted baseline set the stage for a powerful rebound: founders and investors alike returned in force the very next year.

2021 and 2022 stand out as high-water marks, logging **271 and 321 new companies, respectively**. Those back-to-back surges confirmed that the Valley's regulatory clarity continued to pull projects from around the world, even as cryptocurrency prices and sentiment remained volatile, especially in 2022. Momentum inevitably cooled when broader markets retreated: incorporations slipped to **189 in 2023**, a decline but not a collapse, underscoring the ecosystem's ability to absorb cyclical shocks.

The most recent data shows that the pullback was temporary rather than structural. **2024 registered a solid 215 formations**, a 14% recovery that highlights entrepreneurs continue to launch blockchain ventures in Crypto Valley. The 2020-24 period therefore, resolves into a clear pattern: a pandemic-era trough, an exuberant two-year surge, a retrenchment, and finally a return to healthy, more measured growth.

NUMBER OF INCORPORATIONS PER YEAR IN CRYPTO VALLEY



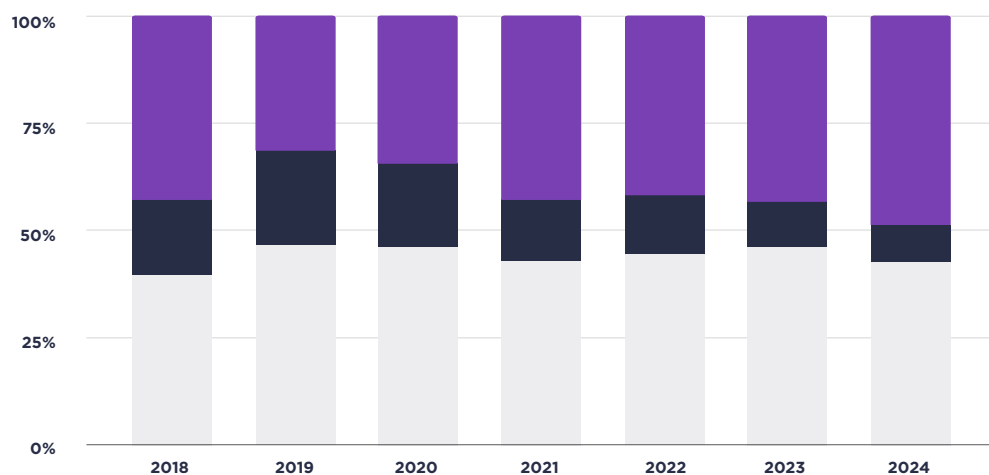
Active companies by geography:

Within that cycle, the geography of incorporation has shifted in notable ways. **Zurich's share fell from roughly 19% of new formations in 2020 to a little over 8% by 2024**, while **Zug's share leapt from about 35% to nearly 49%**. The combined portion captured by all other cantons declined only modestly, from 46% to 43%, and remains large enough to matter. Among those “other” locations, **Ticino (73), Neuchâtel (57), Liechtenstein (52)**, attracted the most new incorporations during the five-year window—evidence that Crypto Valley's gravitational pull now extends well beyond its traditional twin hubs.

A regional breakdown deepens this picture: while Zug's totals flow around a high base, momentum now also comes from what used to be peripheral cantons. **Lucerne**, for instance, booked only three start-ups in the pandemic trough of 2020 but surged to eighteen just two years later before settling at nine in 2024, likewise, **Geneva** surged with ten new incorporations in 2024, the highest number that the canton has exhibited. **Basel-Stadt** and **Basel-Landschaft** together show a similar pulse, rebounding from a **combined low of one new firm in 2023 to four last year**, suggesting their specialised software development niche is reviving. Even cantons with single-digit annual counts, Valais, Glarus, and Obwalden, have shifted from sporadic to consistent contributors, each recording at least one launch in four of the past five years. Taken together, these micro-trends reinforce the point that the “other cantons” bucket is not merely holding ground; it is fragmenting into a mosaic of emergent micro-hubs that collectively anchor Crypto Valley's broader geographic diversification.

SHARE OF INCORPORATIONS

■ ZUG ■ ZURICH ■ OTHER CANTONS



NUMBER OF INCORPORATIONS PER YEAR

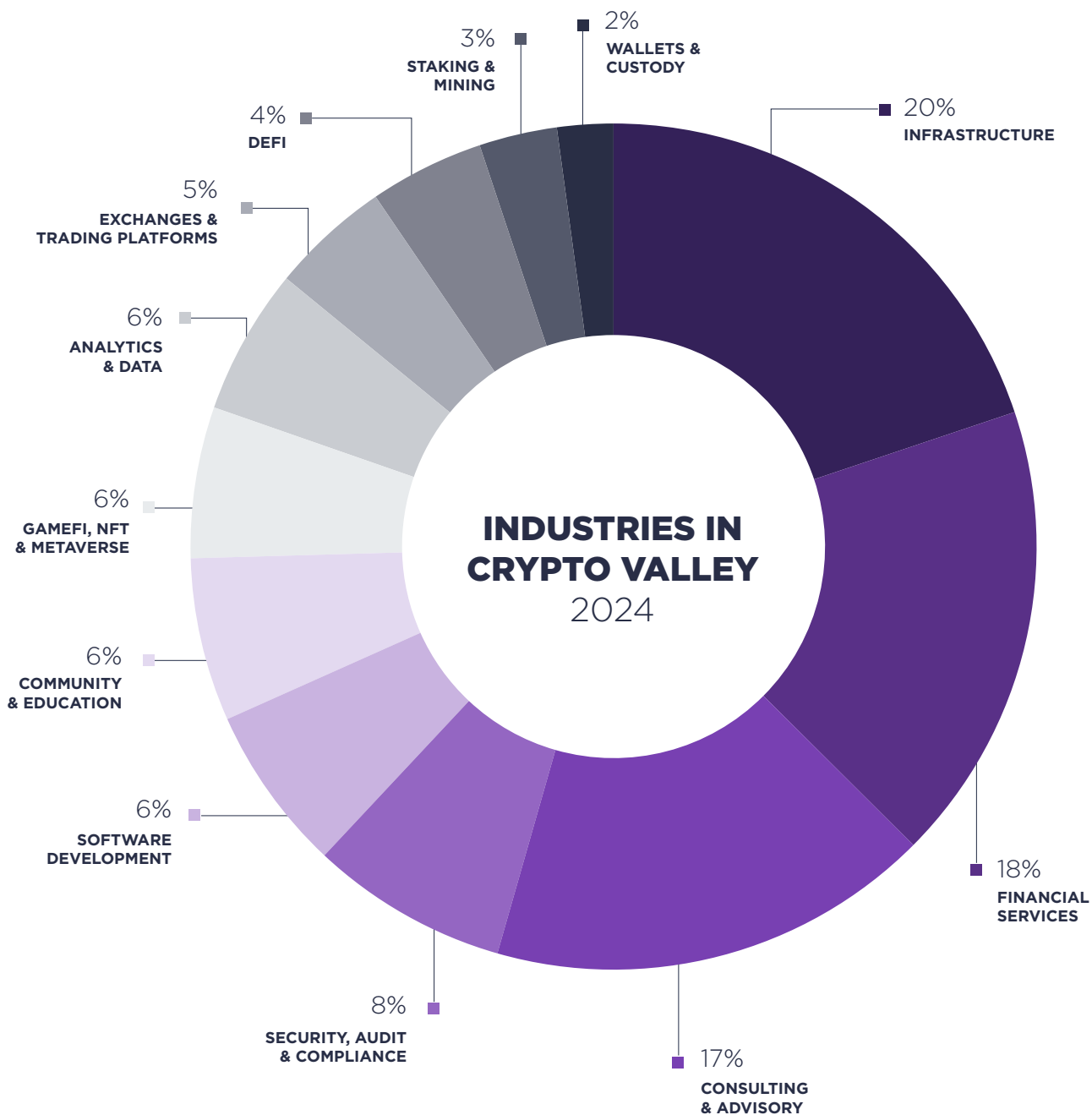
REGION	2020	2021	2022	2023	2024	TOTAL 2020-2024
AARGAU	1	8	9	6	3	27
APPENZELL AUSSERRHODEN	1	1	1	1	1	5
APPENZELL INNERRHODEN	1	0	1	1	0	3
BASEL-LANDSCHAFT	2	5	2	0	2	11
BASEL-STADT	4	2	1	1	2	10
BERN	2	8	6	8	1	25
FRIBOURG	0	2	0	1	1	4
GENEVA	7	10	7	5	10	39
GLARUS	1	0	0	0	1	2
GRAUBÜNDEN	1	0	2	1	2	6
JURA	0	0	2	1	0	3
LIECHTENSTEIN	6	11	16	6	13	52
LUCERNE	3	8	18	3	9	41
NEUCHÂTEL	7	14	18	14	4	57
NIDWALDEN	1	1	5	1	0	8
OBWALDEN	0	1	1	1	3	6
SCHAFFHAUSEN	2	1	0	1	0	4
SCHWYZ	3	14	11	4	1	33
SOLOTHURN	0	3	3	2	3	11
ST. GALLEN	0	5	9	5	4	23
THURGAU	1	3	7	3	2	16
TICINO	2	12	21	16	22	73
URI	0	1	0	1	0	2
VALAIS	1	1	0	1	1	4
VAUD	6	5	3	4	7	25
ZUG	39	116	134	82	105	476
ZURICH	22	39	44	20	18	143
TOTAL	113	271	321	189	215	1109

Industries in Crypto Valley

In addition to mapping the overall number and distribution of companies, this report explores the diverse industries that define Crypto Valley. Of the **1'749** active companies we identified, a subset of **1'073** was manually reviewed and assigned to one of twelve categories so that their core activities were captured with maximum precision. Automated tools, including AI-driven screeners and subscription databases mentioned in the methodology section, were used to determine whether a firm was broadly blockchain-oriented, with a hands-on review for the deeper, industry-specific classification applied afterwards.

Industries in Crypto Valley - All Active Companies

By classifying over **61%** of active companies, the analysis keeps the sampling error very low (between **0.6%** and **1.5%** at a 95% confidence level), ensuring reliable conclusions. On this basis, **Infrastructure** companies now form the largest industry group, accounting for **20%** of all firms. **Financial Services**, which encompasses fund managers, brokers, market-makers, banks and wealth-management platforms, follows with **18%**, while **Consulting & Advisory** practices represent a further **17%**. Security, audit and compliance specialists (**8%**), software development studios (**6%**), community & education initiatives (**6%**), GameFi/NFT & Metaverse projects (**6%**) and analytics & data providers (**6%**) make up the bulk of the remaining share, with exchanges, DeFi protocols, staking/mining and custodial services each contributing only a few percentage points each.

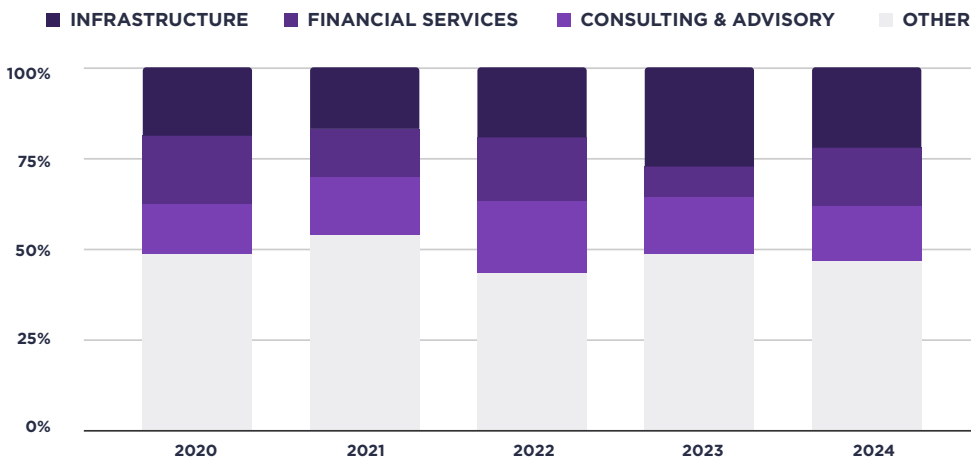


Industries in Crypto Valley - By New Incorporations

Year-on-year data confirms that momentum keeps migrating between Crypto Valley's twelve industries. **Infrastructure**, for example, moved from roughly 19% of all new incorporations in 2020 to 17% in 2021, regained 19% in 2022, and surged to a cycle-high 27% in 2023 before easing to 22% last year, still the largest slice of the 2024 cohort. **Financial Services** traced almost the mirror image: its share slipped from 19% in 2020 to 13% in 2021, climbed to 17% in 2022, collapsed to 9% in 2023, then almost doubled to 16% in 2024, clawing back most of its lost ground. **GameFi, NFT, and Metaverse** ventures illustrate classic boom-and-bust dynamics, leaping from 1% in 2020 to 11% in 2022 before sliding to 8% and 4% in the next two years, reflective of the NFT and Metaverse trend at that time. **DeFi** languished near mid-single-digits for three years, troughed at 3% in 2023, and then tripled to 10% in 2024, restoring its relevance in the pipeline of new firms.

Beneath those headline swings, medium-sized segments reveal equally telling arcs. **Consulting & Advisory** services expanded from 14% in 2020 to 20% in 2022, cooled to 15% in 2023 and stayed at 15% in 2024, giving the vertical the highest cumulative share of any non-technical category over the five-year span. **Software development** studios rose with the bull market of 2021 to 8%, contracted to 4% in 2022, rebounded to 9% in 2023, and held 8% in 2024, signalling that product-build cycles are catching the next upgrade wave. **Security, Audit & Compliance** started at a commanding 16% in 2020, slipped into the 4–5% band during 2021-22, enjoyed a brief revival to 9% in 2023 and settled back at 6% last year, implying that most founders now outsource core security needs to a stable pool of providers. Finally, **Analytics & Data** spiked to 10% in 2021, fell to 4% in 2022, and hit a low of 1% in 2023, then edged up to 4% in 2024, underscoring the stop-start nature of tooling investment in the valley.

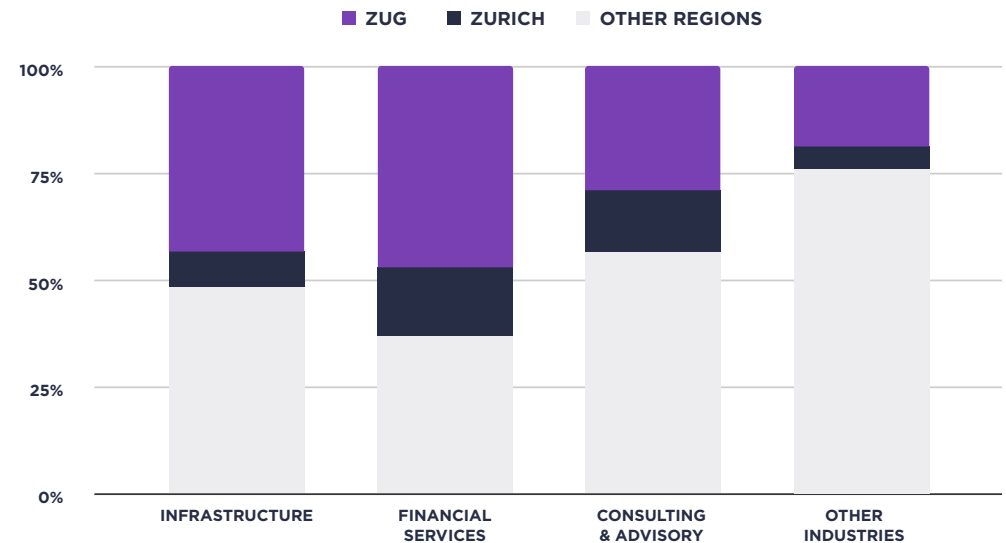
INDUSTRIES OF NEW INCORPORATIONS



Industries in Crypto Valley - By Geography/Cantons

When analyzing the industry categories data through a geographical lens, **Zug** continues to set the pace: it accommodates roughly **47% of all Financial Services companies, 43% of Infrastructure providers, and 29% of Consulting & Advisory firms**. **Zurich** remains the secondary pole, but its profile is different, with **16% of Financial Services entities and 14% of Consulting firms, but only 8% of Infrastructure providers**. The numbers underscore each hub's heritage: **Zug** concentrates capital-market structuring and technical operations, while **Zurich** leverages its deep bench of bankers, auditors, and corporate advisers.

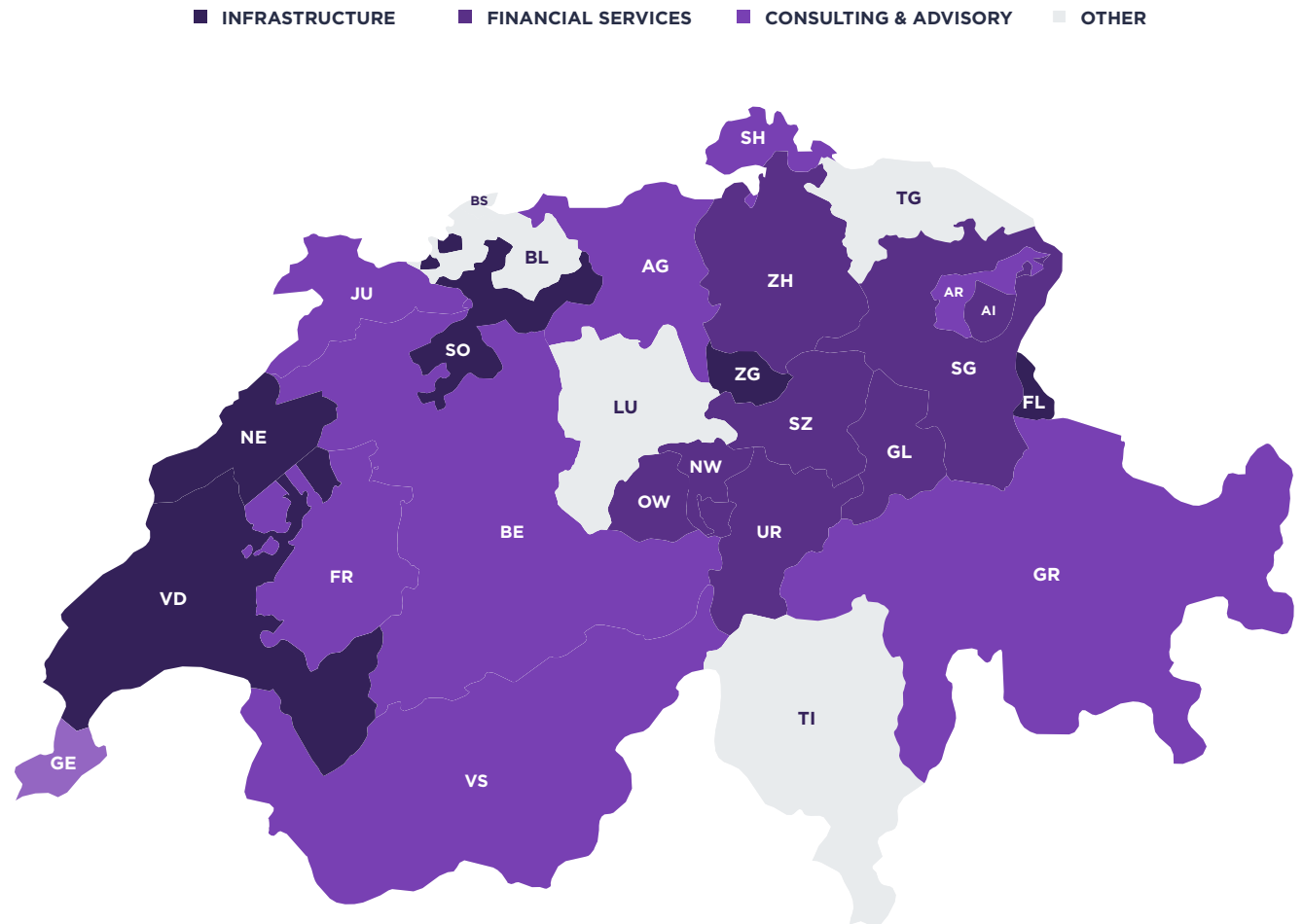
LOCATION OF SELECTED INDUSTRIES



A regional approach makes the pattern starker. In **Basel-Stadt** and **Basel-Landschaft**, **software development** accounts for more than a quarter of all local blockchain businesses, turning the twin cantons into the valley's code factory. **Geneva stands out for Security, Audit & Compliance: close to two-fifths of its entities are compliance or security practices**, reflecting a dense cluster of crypto-specialised legal firms. Lucerne, though modest in headcount, claims over one-tenth of all DeFi companies in Crypto Valley, the highest share of any region. Neuchâtel and Liechtenstein each devote about one-third of their ecosystems to Infrastructure, reinforcing their status as back-end strongholds for the next growth wave.

Most Popular Industry per Region

Region	Biggest Industry in the Region
Aargau	Consulting & Advisory
Appenzell Ausserrhoden	Consulting & Advisory
Appenzell Innerrhoden	Financial Services
Basel-Landschaft	Software Development
Basel-Stadt	Software Development
Bern	Consulting & Advisory
Fribourg	Consulting & Advisory
Geneva	Security, Audit & Compliance
Glarus	Financial Services
Graubünden	Consulting & Advisory
Jura	Consulting & Advisory
Liechtenstein	Infrastructure
Lucerne	DeFi
Neuchâtel	Infrastructure
Nidwalden	Financial Services
Obwalden	Financial Services
Schaffhausen	Consulting & Advisory
Schwyz	Financial Services
Solothurn	Infrastructure
St. Gallen	Financial Services
Thurgau	Analytics & Data
Ticino	GameFi, NFT & Metaverse
Uri	Financial Services
Valais	Consulting & Advisory
Vaud	Infrastructure
Zug	Infrastructure
Zürich	Financial Services

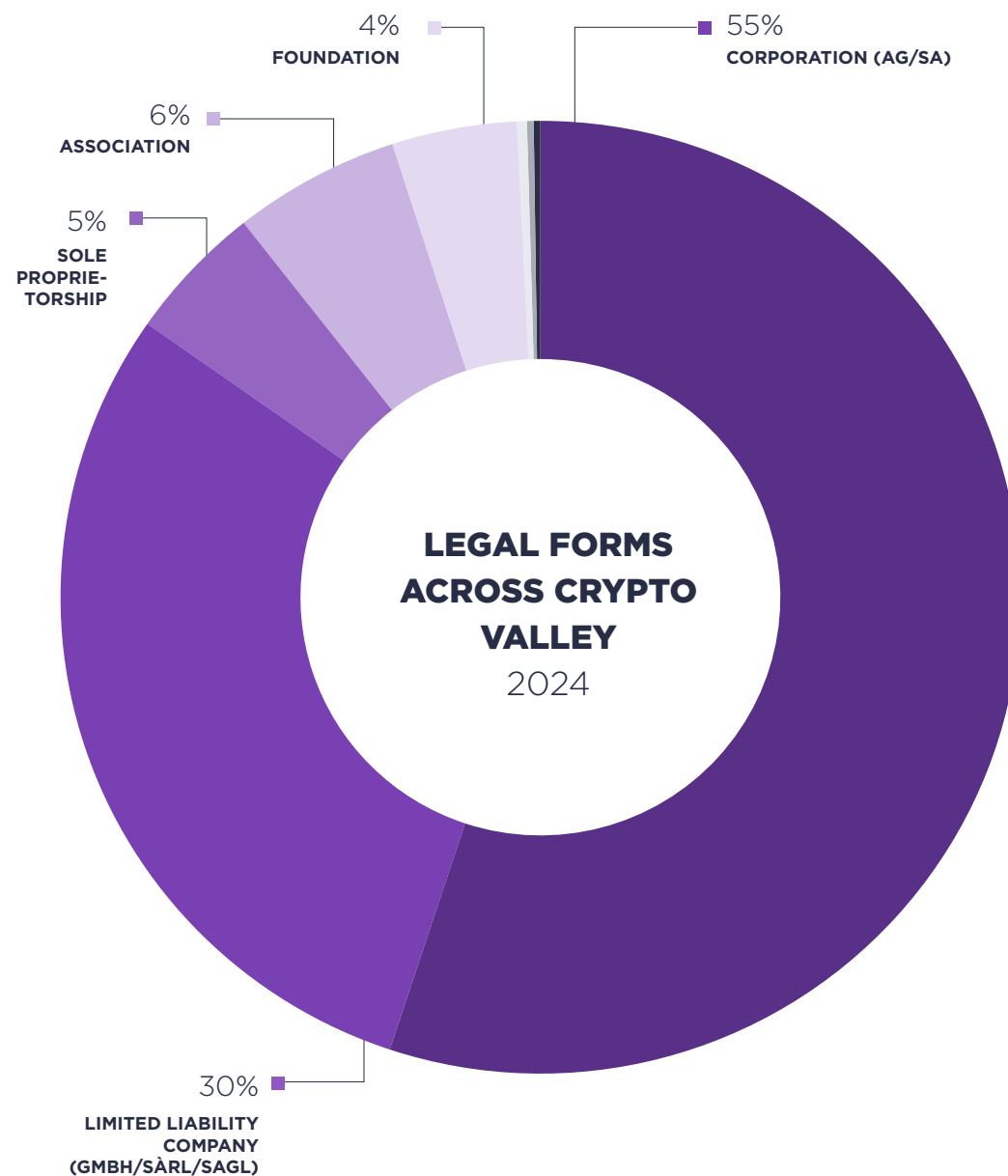
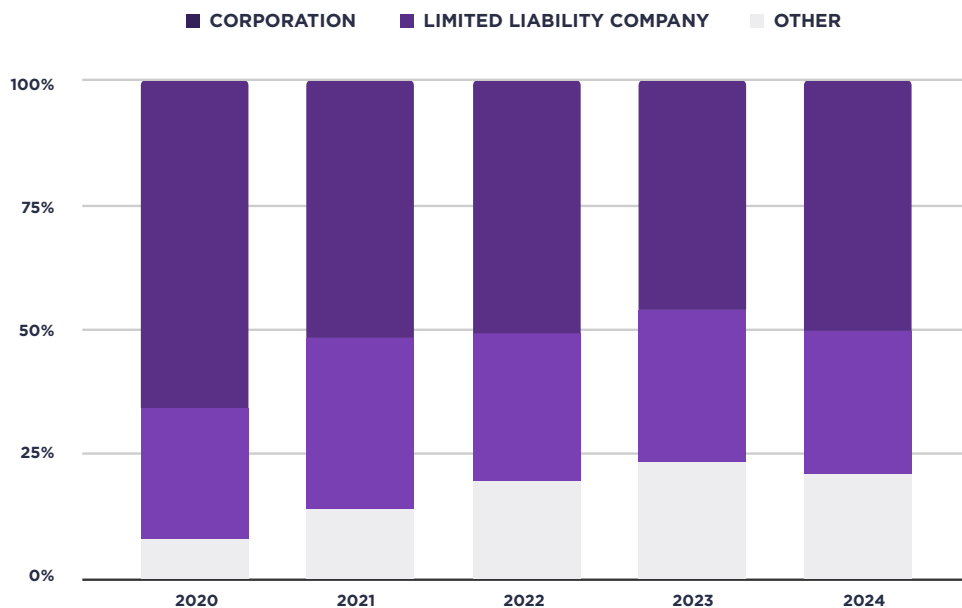


Legal Forms

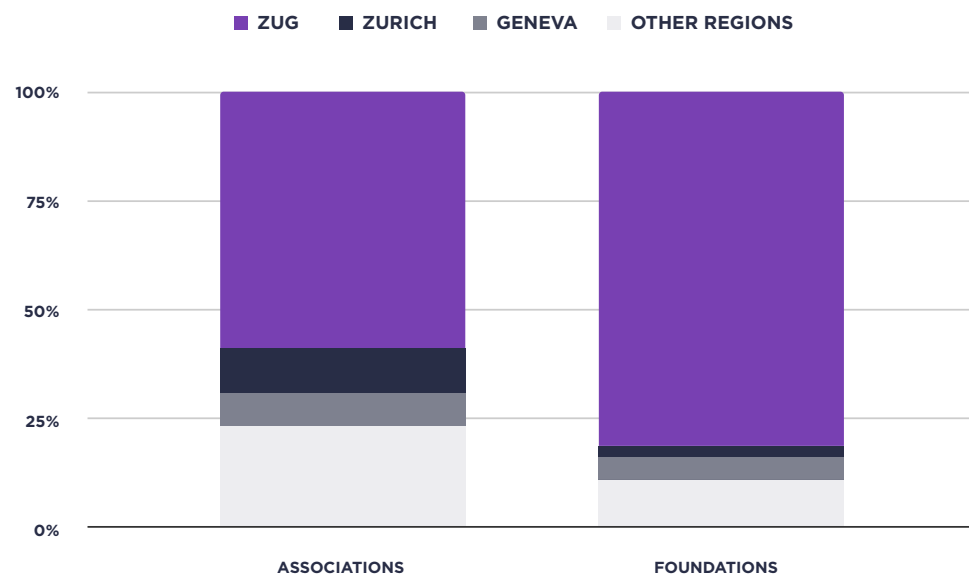
This report examines the various legal forms adopted by companies operating in Crypto Valley. The legal architecture of the Valley is still dominated by classic corporate structures, but their preeminence is slowly eroding. **Corporations** (AG/SA) make up **55% of all registered entities**, while **limited-liability** companies (GmbH/Sàrl/Sagl) contribute another **30%**; every other structure combined accounts for the remaining **15%**.

Analysing these shares over time shows that the corporation share has slid from roughly two-thirds of all new incorporations in 2020 to just one-half in 2024, whereas LLCs have edged up from about one-quarter to nearly one-third. The most striking movement, however, is the broadening of the “other” category: associations, foundations, sole proprietorships and niche vehicles, which has doubled its slice of annual launches over the same five-year span, signalling a gradual diversification away from purely shareholder-centric models.

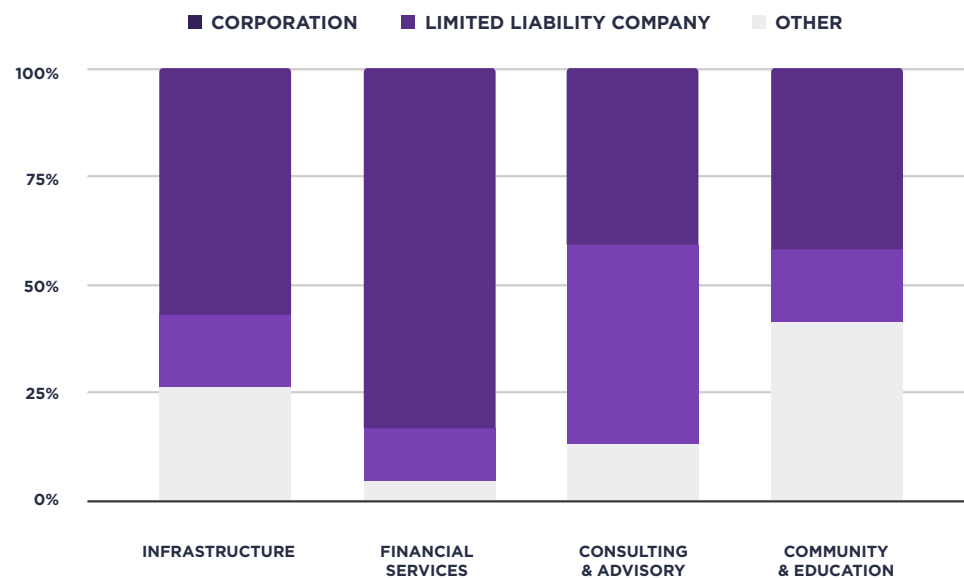
LEGAL FORMS OF NEW INCORPORATIONS



REGION OF ASSOCIATIONS AND FOUNDATIONS



LEGAL FORMS OF SELECT INDUSTRIES



Geography adds a second layer to this picture. **Zug** remains the legal heartland: **426 corporations and 173 LLCs** sit on its commercial register. **Zurich** follows with **141 corporations and 88 LLCs**, meaning traditional company law covers **83% of Zug** and **85% of Zurich blockchain sectors**. **Liechtenstein** has **48 corporations and 8 LLCs**, but distinguishes itself by harbouring **six Anstalts**, a hybrid vehicle available only in the principality that blends features of an LLC and a foundation.

Associations and foundations, often seen abroad as Switzerland's signature crypto wrappers, tell a more nuanced story. Their combined share is modest at **10% of all entities (100 associations and 75 foundations)**, yet the trend line is upward: in 2020, they barely registered in new filings, but by 2023, they accounted for roughly one-quarter of fresh incorporations before settling at just over one-fifth last year. The distribution is highly skewed: **Zug hosts 59% of all associations and an emphatic 81% of foundations (59 and 61 entities, respectively)**. Zurich ranks a distant second with **10% of associations and 3% of foundations**, while Geneva (8% and 5%) rounds out the key venues. In practice, Switzerland's reputation as a haven for non-profit blockchain structures remains well-founded, but the data shows that this preference is concentrated in a handful of cantons and is only now beginning to gain momentum relative to conventional corporate forms.

Across Crypto Valley the choice of legal form maps closely to a firm's business model: in **Financial Services more than 85% of entities** are organised as **corporations**, another **10% as LLCs**, leaving barely **5% for other vehicles**, a bias mirrored, albeit less extremely, by **Consulting & Advisory**, where **LLCs** account for roughly **45%** of firms, **corporations 35%** and the balance **20%** sits in **other legal forms**. **Infrastructure** builders split more evenly: around **56% corporations, 18% LLCs, and a notable 26% foundations, associations, or other forms**, reflecting the sector's need for both capital-raising flexibility and neutral governance shells. The outlier is **Community & Education**, where **non-corporate vehicles dominate at about 42%, versus 40% corporations and 18% LLCs**, underscoring its non-profit ethos.

While the headline sectors set the tone for the overall legal-form landscape, the Valley's smaller industries follow broadly similar, yet subtly distinct patterns. Analytics & Data, GameFi/ NFT & Metaverse, Security/Audit/Compliance, and Exchanges & Trading Platforms all rely chiefly on the classic corporation, yet each shows a growing minority that opts for the lighter-weight GmbH/LLC structure—rising to almost two-fifths of entities in the compliance space. Non-profit wrappers remain the exception rather than the rule: only a handful of associations or foundations appear in the data (chiefly among Analytics and GameFi), underscoring that these niches still favour shareholder-centric vehicles.

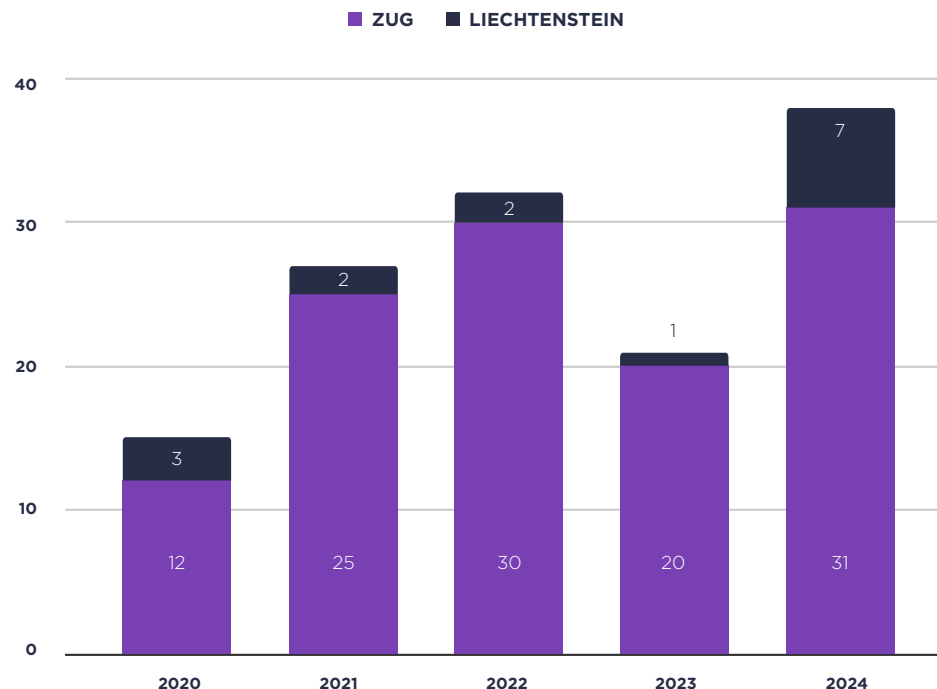
CV Labs

As a core ecosystem builder at the heart of Crypto Valley, CV Labs drives innovation and adoption by investing in blockchain talent and fostering collaboration across academia, business, and institutions. With campuses in Zug and Vaduz that anchor a global network of innovation spaces. For the purpose of this report, **197 companies** counted at a CV Labs hub represent **only blockchain-native businesses**. Companies in adjacent sectors (AI, IoT, climate tech, etc.) that also occupy CV Labs premises are **intentionally excluded** in line with the methodology used throughout the study. This focus ensures that the charts which follow are directly comparable with the wider Crypto Valley universe analyzed in previous sections.

CV Labs remains a major hub in the Crypto Valley ecosystem. Of the **197 blockchain companies** located at a CV Labs, **90%** (177 entities) sit in **Zug**, while the remaining **10%** (20 entities) are domiciled in neighbouring **Liechtenstein**.



NUMBER OF INCORPORATIONS PER YEAR AT CV LABS

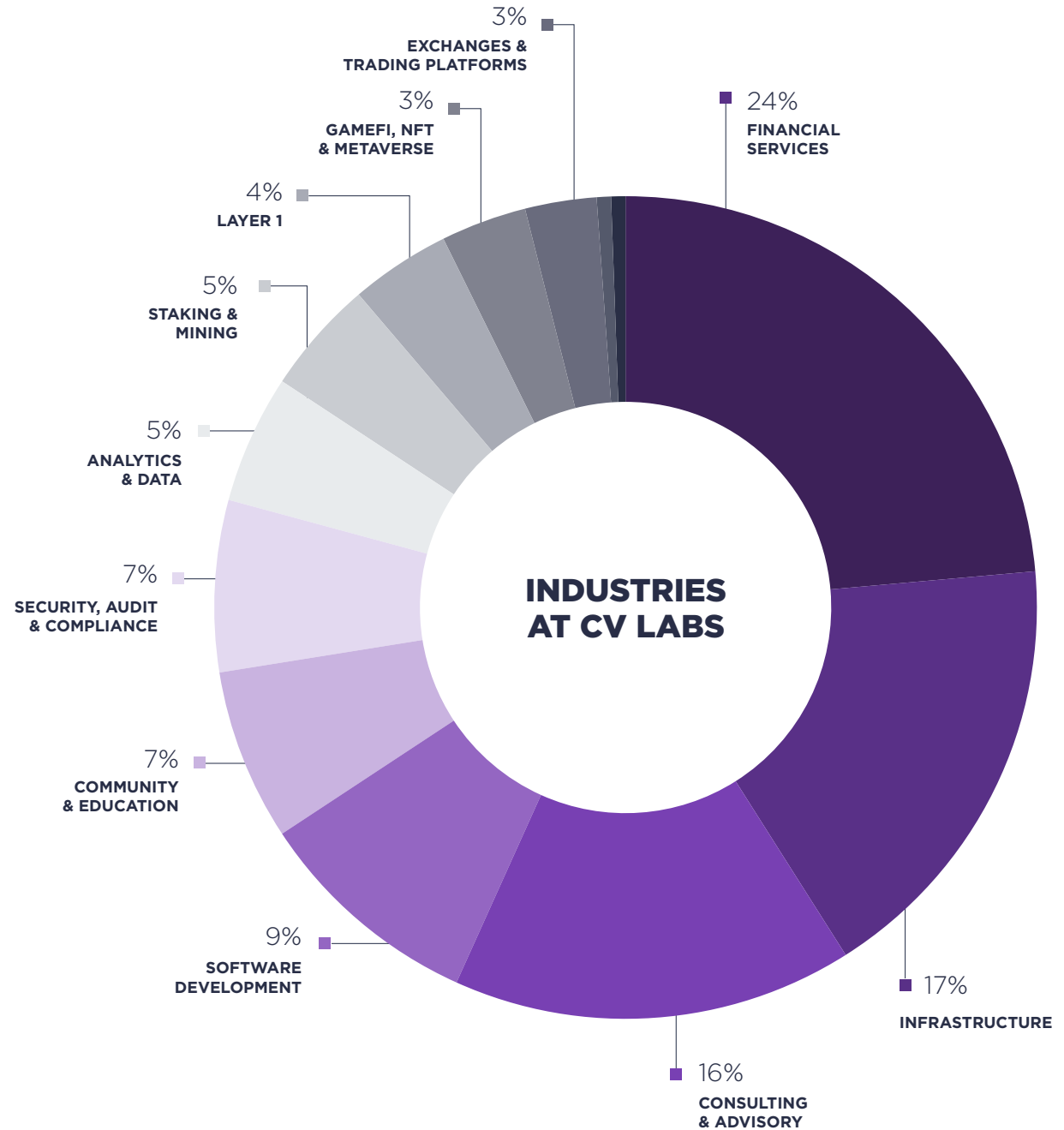
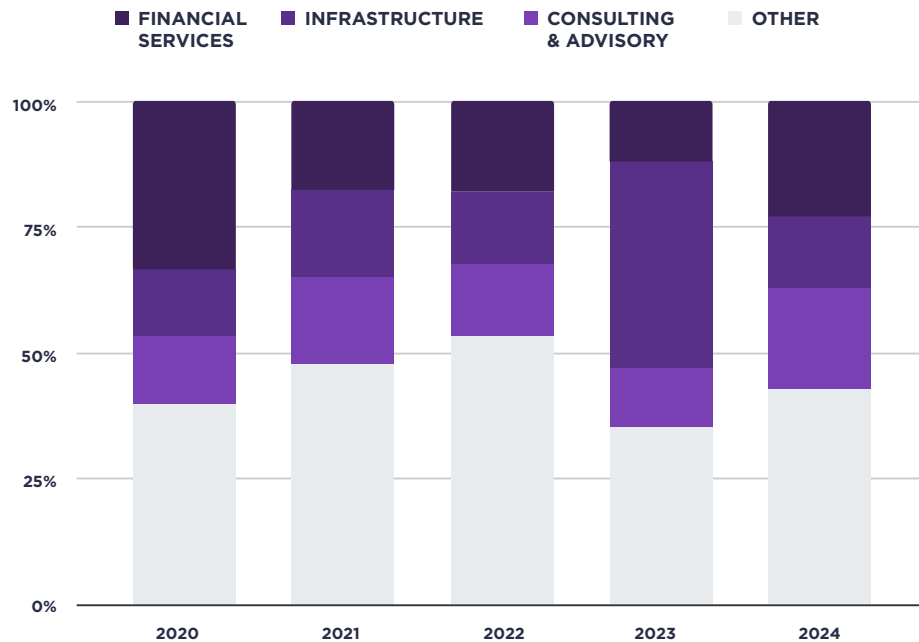


The pace of new incorporations at CV Labs diverges more sharply from the broader Valley. The hub registered **38 incorporations in 2024, a 124 % jump year-on-year**, while the rest of the Valley overall advanced a more modest 14%, from 189 to 215. Put differently, CV Labs alone accounted for nearly **one-fifth** of every **new blockchain entity** formed in Crypto Valley **last year**, up from just one-tenth in 2023, a sign that founders are clustering around specialized ecosystems that bundle capital, experts and community under one roof. This micro-boom echoes the early-stage surge seen after previous market troughs (notably 2021), suggesting that entrepreneurs are once again building ahead of the next adoption cycle; it also dovetails with a Valley-wide uptick in **infrastructure** and **DeFi** projects. Last year's CV Labs surge was driven by its primary location in Zug, which claimed 31 of the 38 additions, while Liechtenstein logged seven new entrants, its busiest year in the five-year window and further indication that the hub's momentum is spreading across the region.

Sector composition inside the CV Labs cohort mirrors, yet subtly reshapes, the broader landscape. **Financial Services** is now the single largest vertical at **24% of resident firms**. **Infrastructure** climbs to second place with **17%**, ahead of **Consulting & Advisory at 16%**; software development (9%) and Community & Education (7%) round out the top five. Taken together, the three technical industries: Infrastructure, Software Development, and Security & Audit, represent roughly one-third of all projects incorporated at CV Labs, a higher concentration than in Crypto Valley overall and consistent with the hub's technology-first ethos.

Drilling into the most recent vintage of incorporations sharpens the contrast. In 2023, when NFT and Metaverse filings were tapering off elsewhere, CV Labs saw its local high-water mark for those categories; the same year **Infrastructure** startups dominated new registrations at **41%**, much higher than the share logged across the rest of the Valley. In short, CV Labs continues to function as a barometer for the next cycle of Crypto Valley innovation: geographically concentrated, valuation-heavy and technically tilted.

INDUSTRIES OF NEW INCORPORATIONS

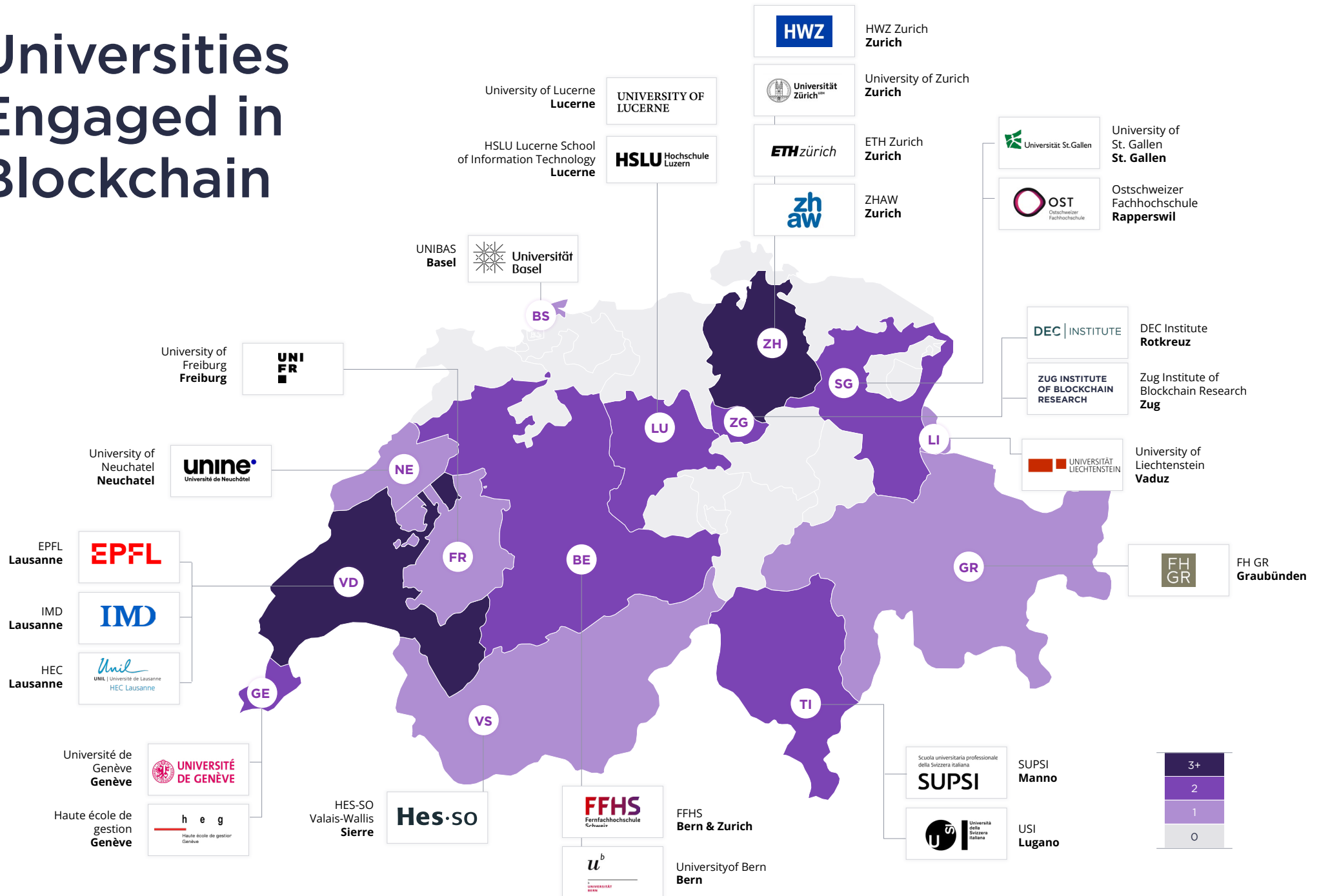


Not-for-Profit Industry Growth Stakeholders

The growth of Crypto Valley is enabled by the depth and activity of nonprofit stakeholders driving expansion, innovation, and investment.



Universities Engaged in Blockchain



04

REPORT CONCLUSION



Report Conclusion

The findings detailed in the CV VC Crypto Valley Company Report underscore the steady progress, continued maturity and resilience of Switzerland's blockchain ecosystem. While the data confirms sustained growth, evidenced by annual increases in the total number of companies to **1'749, up 14% year-on-year and 132% since 2020**, the deeper narrative is one of ongoing adaptation, diversification, and strategic positioning. Throughout 2020 to 2024, historical and newly refined data reveal that Crypto Valley has not only weathered external market cycles, but has emerged more robust and better structured to continue its flagship global position as a business hub for those building a decentralized technology-based future for global industries.

The analysis confirms **Zug** as the region's enduring epicenter, hosting **a little over 40%** of all blockchain companies in Crypto Valley and playing a pivotal role in financial services and core infrastructure development. Yet the **steady rise of other hubs, such as Ticino, Neuchâtel, Geneva, and Lucerne**, reflects an ecosystem whose growth is neither localized nor monolithic. Each canton appears to have built on its unique strengths, capitalizing on a combination of regulatory support, specialized industry clusters, and professional networks. A closer look at industry specializations reveals that, while **infrastructure has overtaken financial services as the largest sector (20% versus 18%)**, projects focused on decentralized finance, analytics, and NFT/GameFi have also established firm footholds in distinct localities, contributing to the broader vitality of the ecosystem.

Beyond geographic distribution, this report highlights how companies are redefining their legal and operational structures in response to both market opportunities and regulatory requirements. The corporation (AG/SA) and limited-liability company (GmbH/Sàrl/Sagl) continue to dominate, indicating a preference for tried-and-tested models that balance risk, governance, and investor appeal. However, there is an observable uptick in alternative legal forms, as **associations and foundations** now make up just over **20% of 2024 incorporations**, a trend most pronounced among infrastructure and protocol ventures, particularly in Zug. This shift suggests a growing preference for frameworks conducive to community-driven governance and collaborative innovation, emblematic of the decentralized ethos at blockchain's core.

Equally significant is the strategic choice of many companies to locate within dedicated innovation spaces like CV Labs, reinforcing the value of co-working environments and curated networks for driving sector growth. **CV Labs houses 197 blockchain companies, about 11% of the Valley** making the hub an integral part of the region's success story and a tangible symbol of Crypto Valley's commitment to fostering blockchain entrepreneurship.

Taken together, these observations paint a picture of an ecosystem poised for both short-term opportunity and long-term evolution. While regulatory clarity and market sentiment will inevitably shape future developments, the sustained influx of new companies and rising diversity of industry focus indicate a robust framework that can adapt to a rapidly changing global blockchain and emerging-technology landscape. As more ventures opt for specialized legal structures and settle in burgeoning regional hubs, we anticipate an even richer tapestry of projects, collaborations, and innovations in the coming years.

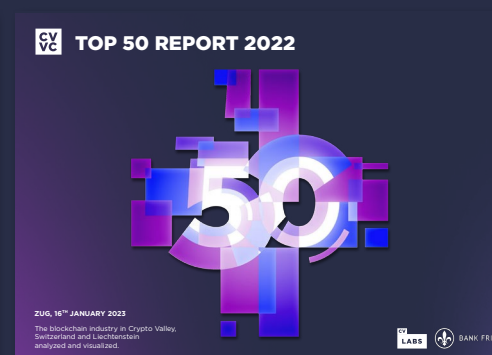
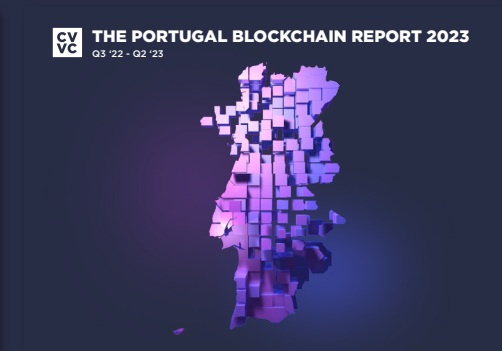
The insights presented in this report serve as both a benchmark for stakeholders and an invitation to further explore the compelling facets of Crypto Valley. By mapping out the ecosystem's historical trajectory and emergent trends, we aim to offer a guiding resource for entrepreneurs, investors, policymakers, and researchers who seek to engage with this new technology industry. At CV VC, we are committed to documenting, analysing and driving the growth of Crypto Valley and its impact on the global blockchain technology industry. Join us as we shape the next chapter.

05

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About



CV VC is a private blockchain venture capital firm driving the adoption of transformative technologies worldwide. Through its investment product suite—encompassing venture capital portfolios, liquid hedge fund portfolios, and a renowned accelerator program, CV VC empowers qualified investors to gain exposure to blockchain innovation and digital assets. Additionally, CV VC provides consulting and advisory services to corporates and governments.

At the heart of CV VC is CV Labs, its ecosystem business pillar, operating across Switzerland, Liechtenstein, South Africa, Germany, and Portugal. Through its accelerator programs, global hubs,

industry-leading events, co-working spaces, and research, CV Labs connects startups, corporates, and investors, enabling them to harness blockchain technology's full potential.

Together, CV VC and CV Labs embodies venture, ecosystem development and entrepreneurial excellence. With 75 investments in blockchain startups, it has a visionary leadership team led by industrialist Alex Wassmer as Chairman, Yvonne Bettkober of Volkswagen Group, Philipp Rösler, former Vice-Chancellor of Germany, founder & CEO Mathias Ruch, and co-founder & CIO Olaf Hannemann.

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